

## MIAX Pearl Options Exchange Regulatory Circular 2024-28

**DATE:** May 7, 2024

**TO:** MIAX Pearl Options Members

**FROM:** MIAX Regulatory Department

**RE:** Member Guidance for Test Messages and Heartbeat Messages

---

MIAX Pearl Options Members must not misuse MIAX Pearl Options MEO protocol test messages and/or heartbeat messages for the purposes of masking speculative messaging activity initiated in response to a market data message. Violating these guidelines may be deemed a violation of MIAX Pearl Options rules, including MIAX Pearl Options Rule 301 (*Just and Equitable Principles of Trade*).

Members are required to cease submitting test messages between the hours of 9:30:00 AM and 4:15:00 PM ET **beginning Monday, June 3, 2024.**

If you have any questions or require additional clarification, please contact MIAX staff at the email addresses and telephone numbers below.

Contact Trading Operations at [TradingOperations@MIAXGlobal.com](mailto:TradingOperations@MIAXGlobal.com) or (609) 897-7302.

Contact Regulation at [Regulatory@MIAXGlobal.com](mailto:Regulatory@MIAXGlobal.com) or (609) 897-7309.